

# ADVANCE WAS RAPID

Overran Demand and Caused  
Selling for Profits.

## CLOSESTRONG AND ACTIVE

The Day's Gains Reached One to  
Three Points in Principal Active  
Stocks and More than that  
in Specialties.

(By Associated Press)

NEW YORK, August 12.—Wall Street's more hopeful views for the outlook were reflected in the comprehensive movement of prices with which the day's operations began. The advance became so rapid as to overrun the newly reduced demands and attract a large number of speculators who caused some hesitation. A feature of the market was the dullness, which developed on reactions, due to the withholding of stocks from the market except at an advancing price. The speculative element, consisting of professional traders, played an important part in the movement, and undoubtedly buying to cover short contracts was on a large scale.

Yesterday's market already showed signs of being oversold, the liquidation having failed to keep pace with the bear selling to anticipate it. The selling of collateral out of loans and the contraction of debts seemed to have been entirely discontinued. Aside from technical considerations, there was no marked change in conditions to account for the larger demand for securities.

Rates of interest, money continue very firm. The continued hardness of foreign exchange causes active discussion of possible early gold exports. Late in the day the market came under the influence of a flow of rumors regarding dislocation of the Southern Air Line. It was significant of the change in stock market sentiment that a proposition which promised a large addition to an already large volume of securities failed to cause the faintest stir.

The market has shown a recent suggestion of the creation of new securities.

The leadership assumed by Rock Island in the late strong upward movement foreshadowed the official announcement of the formation of a new company, control of the board of the Air Line by Rock Island interests. The day's gains reached 1 to 3 points for the principal active stocks and more than that for specialties. The market closed very strong and the bond market was strong. Total sales, par value, \$2,900,000.

Total sales of stocks to-day were 782,200 shares.

**MONEY AND EXCHANGE—CLOSE:**

Money on call, easy, 1/2 per cent; closing, 1/2 to 1/2; time money, firm; sixty days, 4-1/2 to 5%; six months, 5-1/2%; prime mercantile bills, 5-1/2%; commercial bills, easy, with actual business in bankers' bills at 4-1/2 to 5%; for demand and at 4-1/2 to 5%; for sixty-day bills; post-rated rates, 4-1/2 to 5%; 4-1/2 to 5-1/2%; commercial bills, 4-1/2 to 4-1/2 to 5-1/2%; commercial bills, 5-1/2 to 6%; Mexican dollars, 45.

### Wall Street Gossip.

(Special to The Times-Dispatch.)

NEW YORK, Aug. 12.—The market opened with very fair activity and considerable strength. The advance in London was encouraging, and the rally of the previous day seemed to indicate that traders did not find the short side attractive. The market was strong throughout the market. The investment buying, according to commission houses, was the best since the Northern Pacific panic.

**READING AND ERIC FEATURES:**

The firm tone in Reading and Erie was again a feature and seems to reflect about equally the excellent character of the recent buying and the forthcoming annual statement. The showing in Erie in particular will be extraordinary.

**CONTINUED THE ADVANCE:**

The market continued its advance in the first hour and showed very general strength on fairly aggressive buying. London helped and the Western houses were active. The buying of Pennsylvania and the soft coalers from Philadelphia, and the eastern and western Valdore equities, however, sold a little stock on the advance.

The advance in Erie second was considered significant in view of the expected good statement and the belief that this would be a dividend before the end of the year.

**CONSIDERED SIGNIFICANT:**

The firm tone in Louisville was considered significant in view of the change of ownership in Seaboard.

The Atlantic Coast Line is a Connecticut corporation and is not having any difficulties in getting along, much better than the possibility of Louisville being as the depository, in view of the Sherman law, seems to have been regarded as a bill argument on the stock.

**WAHAB'S RALLY:**

The rally in the Wahab issues was based on the belief that a weak account had been successfully liquidated.

**HOUSEMAN LARGE BUYER:**

Houseman was quite a large buyer in the early afternoon round the room and paid particular attention to Steel common, of which he has been a large holder. Wahab, equities, however, sold a little stock on the advance.

The purchase in Erie second was considered significant in view of the expected good statement and the belief that this would be a dividend before the end of the year.

**THE CLOSING:**

The market closed a little under the best, but very firm and about all the selling seemed to be that of the door traders taking profits. There was less demand for stocks in the loan crowd, and the market was rather quiet, but the speculative element, which has been such a conspicuous factor on the bear side, was disposed to take the long side of the market.

**RICHMOND STOCK MARKET.**

Richmond, Va., Aug. 12, 1903.

### SALES.

Yield—Centuries, \$1,000 at 84%; Richmond Trust and Safe Deposit Company—10 shares at 140; Virginia-Carolina Chemical Co. preferred—5 shares at 100; in shares at 81.

Virginia-Carolina Chemical Co. common—25 shares at 234; Seaboard Air Line 4%—\$20,000 at 754.

**STATE SECURITIES:** Bid Asked.

North Carolina 4%, 102 ...

Y. S. New, C. and R. 1932 ... 48 80

Fa. Centuries, 2-3, C. and R. 1934 ... 58 14

City Securities.

Beth City 4%, R. 1920-1929 ... 105

**RAILROAD STOCKS:** Par.

Atlanta and Charlotte ... 100 148

Atlantic Coast Line ... 100 110

Athens and Charlotte ... 100 111

Norfolk and Western com. ... 100 41

R. F. and P. Div. Oblig. ... 100 200

**THOMAS BRANCH & CO.**

(ESTABLISHED 1893.)

### MEMBERS

New York Stock Exchange,

New York Cotton Exchange,

### PRIVATE WIRES TO PRINCIPAL MARKETS.

Investment Securities.

**JOHN L. WILLIAMS & SONS  
BANKERS,  
Dealers in  
RICHMOND, VA.  
SOUTHERN INVESTMENT  
SECURITIES,  
MUNICIPAL BONDS A SPECIALTY.  
Correspondence invited.**

Seaboard Air Line pfds. ... 100 264 37

Seaboard Air Line com. ... 100 100

Southern Railway pfds. ... 100 704 ...

**BANK AND TRUST CO. STOCKS:**

National Bank of Virginia ... 100 125

Rich. T. and S. Dep. Co. ... 100 145

State Bank of Virginia ... 100 167

Virginia Bank ... 100 197

**INSURANCE COMPANIES:**

Virginia Fire and Marine ... 25 37

**MISCELLANEOUS:**

American Leasing pfds. ... 100 81

Consolidated Tch. Co. bonds ... 100 255 27

Va. Chem. pfds. ... 100 91 32

Va. Carolina Chemical com. ... 100 234

**BALTIMORE STOCK MARKET.**

BALTIMORE, MD., Aug. 12.—Seaboard Air Line common, 212-1/22; do, preferred, 300-1/2; Seaboard Air Line, 750-1/80; Atlantic Coast Line common, 111-1/12; do, preferred, no sales.

**COTTON MARKETS.**

NEW YORK, Aug. 12.—The market was very firm and steady, with the higher Liverpool cables, apprehensions that the tropical storm reported from the West Indies would work up to the States to the detriment of cotton and cottonseed, were still present, more aggressive, but support and the general strength of the spot situation, both in the local market, where available supplies are still believed to be controlled, or the buying point is well supported, was strong.

On the advances, however, realizing was at first sufficient to check the advance, but, continuing to buy, prices forced back about last night's level. The selling was encouraged by the excellent weather reported over the South and by indications that the Southern storm would not reach the area.

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ing, 1/2 to 1/2; time money, firm; sixty

days, 4-1/2 to 5%; six months, 5-1/2%; prime

mercantile bills, 5-1/2%; for demand and

at 4-1/2 to 5%; for sixty-day bills; post-

rated rates, 4-1/2 to 5%; 4-1/2 to 5-1/2%;

commercial bills, 4-1/2 to 4-1/2 to 5-1/2%;

commercial bills, 5-1/2 to 6%; Mexican

dollars, 45.

**Official Range and Sale of Stocks in New York.**

By Thomas Branch & Co., Bankers and Brokers.

**SALES:**

Open High Low Close SALES:

American Can com. ... 5 5 4 42 3500 Missouri Pacific

American Can pfds. ... 38 38 38 3810 Mo., Kan. and Texas com.

American Cotton Oil com. ... 29 29 28 3000 Mo., Kan. and Tex. pfds.

American Locomotive com. ... 17 18 17 1740 New York Central

American Locomotive pfds. ... 17 18 17 1740 New York Central and Western

American Sugar ... 72 72 72 2650 Pennsylvania

American Sugar and Foundry ... 313 324 324 2650 Pressed Steel Car

American Sugar ... 1114 1115 1113 2650 Pressed Steel Car pfds.

A. T. and Santa Fe com. ... 50 50 48 420 People's Gas Trust

A. T. and Santa Fe pfds. ... 80 80 78 420 Reading com.

A. T. and Santa Fe, Amer. Corp. ... 41 41 40 412 Reading com.

A. T. and Santa Fe Oil com. ... 91 91 88 412 Reading com.

A. T. and Santa Fe Oil and Gas ... 112 112 112 412 Reading com.

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